

**IN THE UNITED STATES PATENT AND TRADEMARK OFFICE**

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Applicant : Jay MERVES, *et al.*  
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**APPEAL BRIEF**

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**I. INTRODUCTION**

In response to the Notice of Panel Decision from Pre-Appeal Brief Review mailed January 27, 2009 and the Final Office Action mailed April 9, 2008 (“Office Action”), rejecting pending claims 1-45, Appellants respectfully request that the Board of Patent Appeals and Interferences (the “Board”) reconsider and withdraw the rejections of record, and allow the pending claims, which are attached hereto as Appendix A.

**II. REAL PARTY IN INTEREST**

The real party in interest is The Chase Manhattan Bank, the assignee of the above-referenced application.

**III. RELATED APPEALS AND INTERFERENCES**

There are no known related appeals or interferences.

**IV. STATUS OF CLAIMS**

Claims 1-45 are currently pending in this application. Claims 1-45 were rejected in the Office Action under 35 U.S.C. § 102(e) as being allegedly anticipated by U.S. Patent No. 6,233,566 to Levine et al. The rejection of all of the pending claims is hereby appealed.

**V. STATUS OF AMENDMENTS**

No amendments to the claims have been filed subsequent to the Office Action.

## VI. SUMMARY OF CLAIMED SUBJECT MATTER

A concise explanation of each of the independent claims is provided, including references to exemplary portions of the specification and figures. The references to the specification and figures refer to the specification as filed on December 22, 1999.

### A. Summary of the Invention

The present invention relates to a system and method for providing an issuing party of a structured securities transaction with a vehicle by which performance data of one or more underlying assets of the transaction may be communicated to one or more investors, potential investors, or other interested parties. *See* p. 1, lines 9-13. To understand the claimed invention, it is necessary to have a very basic understanding of structured securities transactions. A typical example of such a transaction is a mortgage backed security, such as a mortgage backed corporate bond. The present specification defines such structured securities transactions as follows.

The selling and buying parties to a structured securities transaction (or deal as is known in the art) are the issuer (or originator) and one or more investors. There are many types of securities which may be issued in a structured transaction, such as asset-backed securities, mortgage backed securities, etc. In an asset-backed security transaction, the issuer sells one or more corporate obligations (often in the form of a fixed income security) which are securitized by a pool of assets. The one or more investors purchase the corporate debt obligations(s) with the understanding that the underlying pool of assets (such as accounts receivable, loans, etc.) affect their income from the security. In mortgage-backed securities transactions, the *corporate debt obligations* are secured by a *pool of mortgages*.

P. 1, line 15 - p. 2, line 5 (emphasis added). Thus, according to the present specification, a “structured securities transaction” may be a mortgage backed security. Further, according to the specification, a mortgage backed security type of “structured securities transaction” includes the following two components:

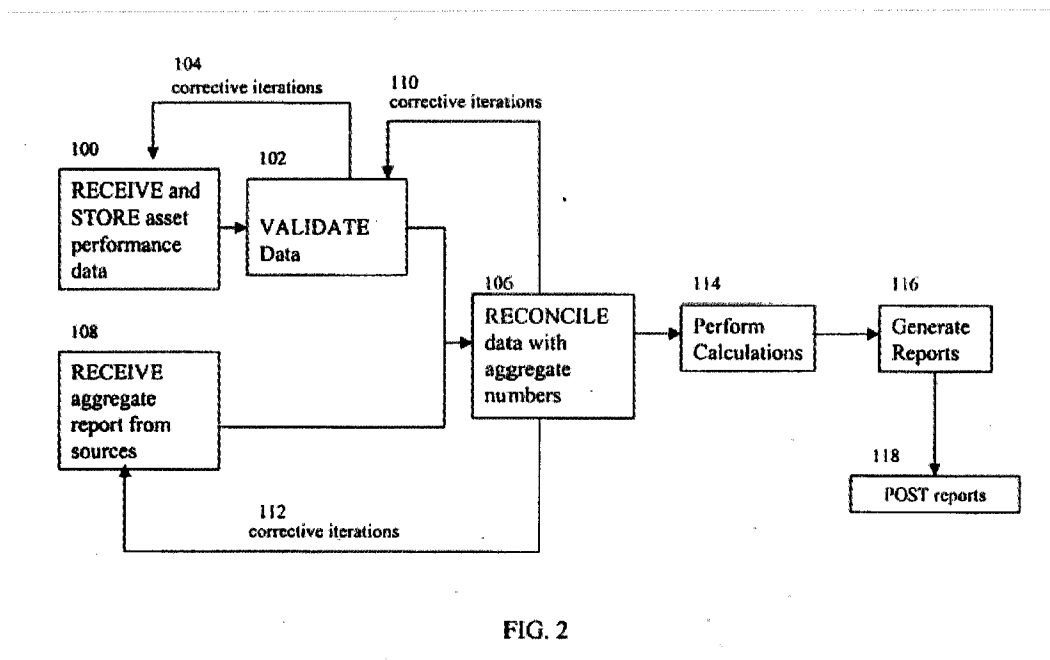
- a corporate debt obligation (*i.e.*, a corporate bond), and

- pool of mortgages acting as collateral for the corporate debt obligation.

*See Id.*

The claimed invention recites identifying the structured securities transaction through search criteria. The present Specification provides several examples of what suffices to identify a mortgage backed securities transaction, for example. To identify a mortgage backed security, it suffices to identify it by name. *See* p. 18, lines 6-17 and Figure 5B (item 74). In some instances, to identify a mortgage backed security, it may suffice to identify the corporate debt obligation *together with* the pool of assets underlying the corporate debt obligation *together with* the originator of the mortgage backed security.<sup>1</sup> *See* p. 18, lines 6-17.

Figure 2, from the present specification, below illustrates a exemplary method according to embodiments of the present invention.



<sup>1</sup> Note that mortgages have originators, mortgage pools have originators, and mortgage backed securities have originators. None of these is necessarily the same party.

**B. Embodiments of the Claimed Invention**

**1. Explanation of Independent Claim 1**

According to an embodiment of the present invention, claim 1 is directed to a method of providing users with financial reports over a computer network (*see* p. 5, lines 6-18; Figure 2), the method comprising:

storing respective historical financial performance data for each of a plurality of securities (*see, e.g.*, p. 8, lines 14-16; p. 11, lines 17-22; Figure 1, #20, 22, 24), each security underlying at least one of a plurality of structured securities transactions sold by issuers to investors (*see, e.g.*, p. 1, line 19 - p. 2, line 12; p. 6, lines 11-13);

maintaining an electronic site on the computer network to which users may connect (*see, e.g.*, p. 8, lines 13-16; p. 15, line 28 - p. 16, line 3; Figure 1, #30, 32, 34, 46; Figure 3A);

receiving search criteria over the computer network from at least one of the users (*see, e.g.*, p. 18, lines 6-27; Figure 3H, #71, 109), the search criteria identifying at least one structured securities transaction (*see, e.g.*, p. 19, lines 8-10; Figure 4A, #111; Figure 5C, #74), the at least one structured securities transaction being associated with at least one underlying security (*see, e.g.*, p. 6, lines 21-25);

retrieving historical financial performance data associated with the at least one underlying security (*see, e.g.*, p. 19, lines 14-29; Figure 6A, #113, 115; Figure 6B, #117), at least some of the historical financial performance data being arranged in a time series (*see, e.g.*, p. 19, line 25 - p. 20, line 2; Figure 6A, #113, 115; Figure 6B, #117); and

providing at least one electronic screen to the at least one user over the computer network (*see, e.g.*, p. 21, lines 15-20; p. 22, lines 17-25; Figure 9; Figures 12A and 12B), the at least one screen including a subset of historical financial performance data (*see, e.g.*, p. 21, lines 21-26; p.

22, lines 17-25; Figures 12A and 12B).

## **VII. GROUNDS OF REJECTION TO BE REVIEWED ON APPEAL**

The issue on appeal is whether the rejection under 35 U.S.C. § 102(e) of claims 1-45 based on U.S. Patent No. 6,233,566 to Levine *et al.* is improper.

The claims each stand or fall independently. The reasons why each claim is separately patentable are presented in the Arguments section below.

## **VIII. ARGUMENT**

### **A. Levine Fails to Anticipate Claims 1-45**

Claims 1-45 stand rejected under 35 U.S.C. § 102(e) as being unpatentable over U.S. Patent No. 6,233,566 to Levine *et al.* (“Levine”). This rejection is respectfully traversed.

Under 35 U.S.C. § 102, the Patent Office bears the burden of presenting at least a *prima facie* case of anticipation. In re Sun, 31 USPQ2d 1451, 1453 (Fed. Cir. 1993) (unpublished). Anticipation requires that a prior art reference disclose, either expressly or under the principles of inherency, each and every element of the claimed invention. Id. “In addition, the prior art reference must be enabling.” Akzo N.V. v. U.S. International Trade Commission, 808 F.2d 1471, 1479, 1 USPQ2d 1241, 1245 (Fed. Cir. 1986), cert. denied, 482 U.S. 909 (1987). That is, the prior art reference must sufficiently describe the claimed invention so as to have placed the public in possession of it. In re Donohue, 766 F.2d 531, 533, 226 USPQ 619, 621 (Fed. Cir. 1985). Such possession is effected only if one of ordinary skill in the art could have combined the disclosure in the prior art reference with his/her own knowledge to make the claimed invention. Id.

In order to maintain an anticipatory rejection under 35 U.S.C. §102, a reference must teach each and every element of the claim. Verdegaal Bros. v. Union Oil Co. of California, 2 USPQ2d 1051, 1053 (Fed. Cir. 1987) (a claim is anticipated only if each and every element as



set forth in the claim is found, either expressly or inherently described, in a single prior art reference). “The identical invention must be shown in as complete detail as is contained in the . . . claim.” MPEP § 2131 (quoting Richardson v. Suzuki Motor Co., 9 USPQ2d 1913, 1920 (Fed. Cir. 1989)). The Federal Circuit has reiterated the standard for anticipation under 35 U.S.C. § 102 in Net Moneyin v. Verisign, 88 USPQ2d 1751, 1759 (Fed. Cir. 2008), stating:

We thus hold that unless a reference discloses within the four corners of the document not only all of the limitations claimed but also all of the limitations arranged or combined in the same way as recited in the claim, it cannot be said to prove prior invention of the thing claimed and, thus, cannot anticipate under 35 U.S.C. § 102.

Furthermore, a “reference must clearly and unequivocally disclose the claimed [invention] or direct those skilled in the art to the [invention] without *any* need for picking, choosing, and combining various disclosures not directly related to each other by the teachings of the cited reference.” Sanofi-Synthelabo v. Apotex, Inc., 89 USPQ2d 1370, 1375 (Fed. Cir. 2008) (emphasis and alterations in original) (quoting In re Arkley, 172 USPQ 524 (CCPA 1972)).

**1. Independent Claim 1 is Patentable Over Levine**

**Levine Fails to Disclose Receiving Search Criteria**

Claim 1 recites, *inter alia*, “receiving . . . search criteria identifying at least one structured securities transaction . . . associated with at least one underlying security.” The cited reference, U.S. Patent No. 6,233,566 to Levine *et al.* (“Levine”), fails to disclose this limitation. A discussion of structured securities transactions is provided above in the Summary section, which Appellants submit is central to understanding the claimed invention and why Levine fails to anticipate the claimed invention. Levine discloses “a system, method and computer program product that creates a ‘marketplace’ for end-to-end financial products life cycle transactions.” *See Levine*, Abstract. Specifically, Levine discloses “a centralized exchange system for the

trading of loans.” *Id.*

While Levine discloses searching for pools of mortgages (*see, e.g.*, Levine, col. 16, lines 1-8), *identifying a pool of mortgages is not sufficient to identify a structured security transaction*. Specifically, mortgage pools act as underlying collateral for the mortgage backed security. But structured securities transaction include more than just collateral; for example, they also include corporate debt obligations securitized by the collateral. Accordingly, Appellants submit that identifying collateral is not sufficient to identify an associated structured securities transaction.

An analogy may be made to a personal loan. A person may put up his or her car as collateral for a loan. However, identifying that person’s car is insufficient to identify that the person has used the car as collateral, and is insufficient to identify the loan itself. (If one were to *also* know that a loan exists, know the identity of the bank that issued the loan, and have access to the bank’s records, it might then be possible to identify the loan with this additional information.) But identifying a pool of mortgages does not identify a mortgage backed security for which the pool of mortgages serves as collateral.

The present Specification provides several examples of what *does* suffice to identify a mortgage backed securities transaction, as claimed. To identify a mortgage backed security, it suffices to identify it by name. *See* p. 18, lines 6-17 and Fig. 5B (item 74). In some instances, to identify a mortgage backed security, it may suffice to identify the corporate debt obligation *together with* the pool of assets underlying the corporate debt obligation *together with* the originator of the mortgage backed security.<sup>2</sup> *See* p. 18, lines 6-17. However, identifying a pool

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<sup>2</sup> Note that mortgages have originators, mortgage pools have originators, and mortgage backed securities have originators. None of these is necessarily the same party.

of mortgages is insufficient to identify the mortgage backed security for which they serve as collateral.

Levine, the applied reference, makes no provision for “search criteria *identifying at least one structured securities transaction*” as claimed. Appellants understand the Office’s position to be that Levine discloses searching in and among mortgage pools, and that such searching meets the limitation at issue. Appellants respectfully point out that, as discussed above, identifying a pool of mortgages does *not* suffice to identify any structured securities transaction (such as a mortgage backed security). That is, although Levine discloses searching for pools of mortgages (*see, e.g.,* Levine, column 16, lines 1-8), *searching for pools of mortgages fails to identify any mortgage backed security*. As discussed above, mortgage backed securities are debt obligations (corporate bonds) with an underlying mortgage pool. Knowing about a mortgage pool provides no identifying information about any mortgage backed security.

Therefore, Levine fails to disclose “receiving ... search criteria identifying at least one structured securities transaction ... associated with at least one underlying security.”

Accordingly, Appellants respectfully request that the rejection of the claim 1 be withdrawn.

*Levine Also Fails to Disclose Retrieving Historical Financial Performance Data*

Claim 1 further recites, *inter alia*, “retrieving historical financial performance data associated with the at least one underlying security.” Levine fails to disclose this limitation.

Even if the Office decides that Levine discloses receiving search criteria identifying a structured securities transaction (and Appellants do not so concede - see preceding arguments), Levine yet fails to disclose “retrieving historical financial performance data associated with the at least one underlying security.” That is, Levine fails to disclose retrieving performance data for an *underlying security* after receiving search criteria that identify a *structured securities*

*transaction. There is an important difference here:* The search criteria identifies a structured securities transaction, but the data retrieved is for an underlying security. Levine fails to disclose this feature. Therefore, the cited reference fails to disclose “retrieving historical financial performance data associated with the at least one underlying security,”

Accordingly, because Levine fails to anticipate the claimed invention, Appellants respectfully request that the rejection of claim 1 be withdrawn and Appellants respectfully request that claim 1 and all claims dependent thereon be allowed.

## **2. The Rejection of Dependent Claims 2-45 is Improper**

As these dependent claims encompass the limitations of independent claim 1, these claims should be allowed for at least the reasons stated above. For at least these reasons, Applicant respectfully submits that the rejections of the pending claims are improper and request that they be withdrawn. Additionally, these claims are separately patentable over the combinations of references for at least the reasons stated below.

### **a. Dependent Claim 2 is Separately Patentable**

Dependent claim 2 is separately patentable over Levine. The reference fails to disclose “wherein the criteria is capable of identifying a subset of financial performance data which includes at least one of: (i) financial performance data for securities of more than one structured securities transaction; and (ii) financial performance data for securities underlying structured securities transactions of more than one issuer.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 2 be withdrawn.

Furthermore, the Examiner fails to provide any citation to disclosure in the reference which discloses this claim element. Appellants note the Examiner's lack of citation to the references is contrary to the requirements for examination. In accordance with 35 U.S.C. § 132:

Whenever, on examination, any claim for a patent is rejected . . . the Director shall notify the Applicant thereof, stating the reasons for such rejection . . . together with such information and references as may be useful in judging of the propriety of continuing the prosecution.

In accordance with 37 C.F.R. §1.104(c)(2):

In rejecting claims for want of novelty or for obviousness, the examiner must cite the best references at his or her command. When a reference is complex or shows or describes inventions other than that claimed by the Applicant, the particular part relied upon must be designated as nearly as practicable. The pertinence of each reference, if not apparent, must be clearly explained and each rejected claim specified.

MPEP §707 provides further guidance, specifying:

When considered necessary for adequate information, the particular figure(s) of the drawing(s), and/or page(s) or paragraph(s) of the reference(s), and/or any relevant comments briefly stated should be included.

Applicant submits that the Examiner's failure to provide specific rejections for each of the dependent claims, with the exception of claims 39 and 40 as noted below, and their respective elements does not satisfy the required examination principles as cited above. Without the pertinence of each reference denoted for each claim, the Office has not met its burden.

b. Dependent Claim 3 is Separately Patentable

Dependent claim 3 is separately patentable over Levine. The reference fails to disclose "wherein the search criteria includes at least one of: (i) at least one class of structured securities transaction; and (ii) at least one of a date of origination and date before which a structured securities transaction was originated." The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the

above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 3 be withdrawn.

c. Dependent Claim 4 is Separately Patentable

Dependent claim 4 is separately patentable over Levine. The reference fails to disclose “wherein the class of structured securities transaction includes at least one of an asset backed securities transaction, a mortgage backed securities transaction, and a consumer mortgage backed securities transaction.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 4 be withdrawn.

d. Dependent Claim 5 is Separately Patentable

Dependent claim 5 is separately patentable over Levine. The reference fails to disclose “wherein the credit grade is at least one of A, B, and C/D.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 5 be withdrawn.

e. Dependent Claim 6 is Separately Patentable

Dependent claim 6 is separately patentable over Levine. The reference fails to disclose “wherein the coupon type is at least one of a fixed rate and an adjustable rate.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because

it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 6 be withdrawn.

f. Dependent Claim 7 is Separately Patentable

Dependent claim 7 is separately patentable over Levine. The reference fails to disclose “wherein the user is not one of the issuers and the investors.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 7 be withdrawn.

g. Dependent Claim 8 is Separately Patentable

Dependent claim 8 is separately patentable over Levine. The reference fails to disclose “organizing the subset of financial performance data into at least one report including at least one of: prepayment analysis, credit loss analysis, delinquency analysis, and trigger testing analysis.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 8 be withdrawn.

h. Dependent Claim 9 is Separately Patentable

Dependent claim 9 is separately patentable over Levine. The reference fails to disclose “wherein the prepayment analysis reports include at least the constant prepayment rate of at least one loan as a function of time.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the

above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 9 be withdrawn.

i. Dependent Claim 10 is Separately Patentable

Dependent claim 10 is separately patentable over Levine. The reference fails to disclose “wherein the time at least one of days, months, and years.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 10 be withdrawn.

j. Dependent Claim 11 is Separately Patentable

Dependent claim 11 is separately patentable over Levine. The reference fails to disclose “wherein the constant prepayment rate is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; and (v) by loan to value ratio.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 11 be withdrawn.

k. Dependent Claim 12 is Separately Patentable

Dependent claim 12 is separately patentable over Levine. The reference fails to disclose “wherein the credit loss analysis reports include at least the cumulative losses of at least one loan as a function of time.” The Office has not met its burden of establishing a *prima facie* case of



anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 12 be withdrawn.

l. Dependent Claim 13 is Separately Patentable

Dependent claim 13 is separately patentable over Levine. The reference fails to disclose “wherein the time is at least one of days, months, and years.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 13 be withdrawn.

m. Dependent Claim 14 is Separately Patentable

Dependent claim 14 is separately patentable over Levine. The reference fails to disclose “wherein the cumulative losses are provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; and (v) by loan to value ratio.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 14 be withdrawn.

n. Dependent Claim 15 is Separately Patentable

Dependent claim 15 is separately patentable over Levine. The reference fails to disclose “wherein the credit loss analysis reports include at least loans in foreclosure within at least one group of loans.” The Office has not met its burden of establishing a *prima facie* case of

anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 15 be withdrawn.

o. Dependent Claim 16 is Separately Patentable

Dependent claim 16 is separately patentable over Levine. The reference fails to disclose “wherein the loans in foreclosure are totaled in terms of a current month, a previous month, and to date.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 16 be withdrawn.

p. Dependent Claim 17 is Separately Patentable

Dependent claim 17 is separately patentable over Levine. The reference fails to disclose “wherein the loans in foreclosure are organized in terms of at least one of (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by cumulative loss ratio.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 17 be withdrawn.

q. Dependent Claim 18 is Separately Patentable

Dependent claim 18 is separately patentable over Levine. The reference fails to disclose “wherein the delinquency analysis reports include at least the rate of delinquency of at least one group of loans as a function of time.” The Office has not met its burden of establishing a *prima*

*facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 18 be withdrawn.

r. Dependent Claim 19 is Separately Patentable

Dependent claim 19 is separately patentable over Levine. The reference fails to disclose “wherein the time is at least one of current month, a previous month, and two months previous.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 19 be withdrawn.

s. Dependent Claim 20 is Separately Patentable

Dependent claim 20 is separately patentable over Levine. The reference fails to disclose “wherein the rate of delinquency is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) number of days delinquent.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 20 be withdrawn.

t. Dependent Claim 21 is Separately Patentable

Dependent claim 21 is separately patentable over Levine. The reference fails to disclose “wherein the number of days delinquent is at least one of 30, 60 and 90 days.” The Office has

not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 21 be withdrawn.

u. Dependent Claim 22 is Separately Patentable

Dependent claim 22 is separately patentable over Levine. The reference fails to disclose “wherein the trigger testing reports indicate whether the performance of an underlying pool of assets has at least one of fallen below or risen above a predetermined threshold.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 22 be withdrawn.

v. Dependent Claim 23 is Separately Patentable

Dependent claim 23 is separately patentable over Levine. The reference fails to disclose “wherein the threshold is defined in an indenture document for at least one of the structured securities transactions.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 23 be withdrawn.

w. Dependent Claim 24 is Separately Patentable

Dependent claim 24 is separately patentable over Levine. The reference fails to disclose “providing indicia which includes a least one interpretation of the at least one report.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at

least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 24 be withdrawn.

x. Dependent Claim 25 is Separately Patentable

Dependent claim 25 is separately patentable over Levine. The reference fails to disclose “organizing the subset of financial performance data into at least one aggregate analytic report including at least one of prepayment analysis, credit loss analysis, and delinquency analysis for the at least one of (i) securities of more than one structured securities transaction; and (ii) securities underlying structured securities transactions of more than one issuer.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 25 be withdrawn.

y. Dependent Claim 26 is Separately Patentable

Dependent claim 26 is separately patentable over Levine. The reference fails to disclose “wherein the prepayment analysis reports include at least an aggregate constant prepayment rate of loans as a function of time.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 26 be withdrawn.

z. Dependent Claim 27 is Separately Patentable

Dependent claim 27 is separately patentable over Levine. The reference fails to disclose “wherein the time is at least one of days, months, and years.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 27 be withdrawn.

aa. Dependent Claim 28 is Separately Patentable

Dependent claim 28 is separately patentable over Levine. The reference fails to disclose “wherein the aggregate constant prepayment rate is provided for at least one group of loans organized in terms of at least one of (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by issuer.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 28 be withdrawn.

bb. Dependent Claim 29 is Separately Patentable

Dependent claim 29 is separately patentable over Levine. The reference fails to disclose “wherein the credit loss analysis reports include at least the aggregate cumulative losses of loans as a function of time.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 29 be withdrawn.

cc. Dependent Claim 30 is Separately Patentable

Dependent claim 30 is separately patentable over Levine. The reference fails to disclose “wherein the time is at least one of days, months, and years.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 30 be withdrawn.

dd. Dependent Claim 31 is Separately Patentable

Dependent claim 31 is separately patentable over Levine. The reference fails to disclose “wherein the aggregate cumulative losses are provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by issuer.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 31 be withdrawn.

ee. Dependent Claim 32 is Separately Patentable

Dependent claim 32 is separately patentable over Levine. The reference fails to disclose “wherein the credit loss analysis reports include at least aggregate loans in foreclosure within at least one group of loans.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 32 be withdrawn.

ff. Dependent Claim 33 is Separately Patentable

Dependent claim 33 is separately patentable over Levine. The reference fails to disclose “wherein the aggregate loans in foreclosure are totaled in terms of a current month, a previous month, and to date.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 33 be withdrawn.

gg. Dependent Claim 34 is Separately Patentable

Dependent claim 34 is separately patentable over Levine. The reference fails to disclose “wherein the aggregate loans in foreclosure are organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; (vi) by cumulative loss ratio; and (vii) by issuer.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 34 be withdrawn.

hh. Dependent Claim 35 is Separately Patentable

Dependent claim 35 is separately patentable over Levine. The reference fails to disclose “wherein the delinquency analysis reports include at least an aggregate rate of delinquency of at least one group of loans as a function of time.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or



suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 35 be withdrawn.

ii. Dependent Claim 36 is Separately Patentable

Dependent claim 36 is separately patentable over Levine. The reference fails to disclose “wherein the time is at least one of a current month, a previous month, and two months previous.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 36 be withdrawn.

jj. Dependent Claim 37 is Separately Patentable

Dependent claim 37 is separately patentable over Levine. The reference fails to disclose “wherein the aggregate rate of delinquency is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; (vi) number of days delinquent; and (vii) by issuer.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 37 be withdrawn.

kk. Dependent Claim 38 is Separately Patentable

Dependent claim 38 is separately patentable over Levine. The reference fails to disclose “wherein the number of days delinquent is at least one of 30, 60 and 90 days.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that

Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 38 be withdrawn.

ll. Dependent Claim 39 is Separately Patentable

Dependent claim 39 is separately patentable over Levine. The reference fails to disclose “providing at least one electronic screen to the at least one user over the computer network which includes the subset of trustee reports.” Levine fails to disclose this features.

As best understood, the Office’s position appears to be that because Levine discloses storing certain bids on pools of loans, it discloses providing trustee reports and indenture documents. Appellants respectfully disagree. For example, Levine’s Table 3 refers to a “Trade Data” database, which stores “pool negotiating (bidding) data.” *See* Levine, col. 3, Table 3. However, as Levine itself makes clear, Levine at most stores bids for the sale of *pools of loans*. *See, e.g.*, Levine, col.16, lines 1-8. Levine does *not* store any negotiation information regarding purchasing *mortgage backed securities*. Moreover, negotiation or bidding data has nothing at all to do with trustee reports or indenture documents, which are features of structured securities transactions such as mortgage backed securities. Bids on pools of loans have nothing to do with trustee reports or indenture documents. Therefore Levine fails to disclose providing trustee reports. For at least the above reasons, Appellants respectfully request that the rejection of claim 39 be withdrawn.

mm. Dependent Claim 40 is Separately Patentable

Dependent claim 40 is separately patentable over Levine. The reference fails to disclose “providing at least one electronic screen to the at least one user over the computer network which includes the subset of indenture documents.” Levine fails to disclose this features.

As best understood, the Office’s position appears to be that because Levine discloses

storing certain bids on pools of loans, it discloses providing trustee reports and indenture documents. Appellants respectfully disagree. For example, Levine's Table 3 refers to a "Trade Data" database, which stores "pool negotiating (bidding) data." *See* Levine, col. 3, Table 3. However, as Levine itself makes clear, Levine at most stores bids for the sale of *pools of loans*. *See, e.g.*, Levine, col.16, lines 1-8. Levine does **not** store any negotiation information regarding purchasing *mortgage backed securities*. Moreover, negotiation or bidding data has nothing at all to do with trustee reports or indenture documents, which are features of structured securities transactions such as mortgage backed securities. Bids on pools of loans have nothing to do with trustee reports or indenture documents. Therefore, Levine fails to disclose providing indenture documents. For at least the above reasons, Appellants respectfully request that the rejection of claim 40 be withdrawn.

nn. Dependent Claim 41 is Separately Patentable

Dependent claim 41 is separately patentable over Levine. The reference fails to disclose "wherein the indenture documents include at least one of prospectuses and pooling and servicing agreements." The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 41 be withdrawn.

oo. Dependent Claim 42 is Separately Patentable

Dependent claim 42 is separately patentable over Levine. The reference fails to disclose "receiving search criteria over the computer network from at least one of the users for identifying at least a portion of at least one indenture document;

retrieving the portion the indenture document identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the portion of the indenture documents.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 42 be withdrawn.

pp. Dependent Claim 43 is Separately Patentable

Dependent claim 43 is separately patentable over Levine. The reference fails to disclose “storing respective contact information concerning the plurality of structured securities transactions;

receiving search criteria over the computer network from at least one of the users for identifying at least [[a]] some of the contact information;

retrieving the contact information identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the identified contact information.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 43 be withdrawn.

qq. Dependent Claim 44 is Separately Patentable

Dependent claim 44 is separately patentable over Levine. The reference fails to disclose “wherein the contact information includes at least one of the issuer, underwriter, co-underwriter, bond issuer, rating agency, trustee, master servicer, and servicer.” The Office has not met its

burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 44 be withdrawn.

rr. Dependent Claim 45 is Separately Patentable

Dependent claim 45 is separately patentable over Levine. The reference fails to disclose wherein the search criteria includes at least one of: (i) an issuer name; (ii) an investor name; (iii) a type of security; (iv) a coupon type, when the security includes at least one loan; (v) a credit grade, when the security includes at least one loan; (vi) a loan to value ratio, when the security includes at least one loan, and (vii) property type, when the security includes real property.” The Office has not met its burden of establishing a *prima facie* case of anticipation over Levine, at least because it has not explained how Levine meets the above limitations. Appellants respectfully assert that Levine fails to disclose or suggest these features. Accordingly, Appellants respectfully request that the rejection of claim 45 be withdrawn.

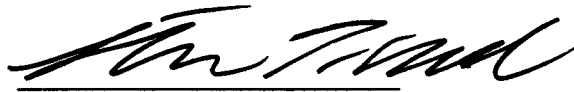
**IX. CONCLUSION**

In view of the foregoing, it is respectfully submitted that the present application is in condition for allowance, and an early indication of the same is courteously solicited.

Submitted herewith is a Petition for a 4-month extension of time and an authorization to charge the required fee. Please charge any shortage in fees due in connection with the filing of this paper, including extension of time fees, to Deposit Account No. 50-0206, and please credit any excess fees to the same deposit account.

Respectfully submitted,

Date: 6/18/09



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## APPENDIX A - CLAIMS

1. A method of providing users with financial reports over a computer network, comprising the steps of:

storing respective historical financial performance data for each of a plurality of securities, each security underlying at least one of a plurality of structured securities transactions sold by issuers to investors;

maintaining an electronic site on the computer network to which users may connect;

receiving search criteria over the computer network from at least one of the users, the search criteria identifying at least one structured securities transaction, the at least one structured securities transaction being associated with at least one underlying security;

retrieving historical financial performance data associated with the at least one underlying security, at least some of the historical financial performance data being arranged in a time series; and

providing at least one electronic screen to the at least one user over the computer network, the at least one screen including a subset of historical financial performance data.

2. The method of claim 1, wherein the criteria is capable of identifying a subset of financial performance data which includes at least one of: (i) financial performance data for securities of more than one structured securities transaction; and (ii) financial performance data for securities underlying structured securities transactions of more than one issuer.

3. The method of claim 1, wherein the search criteria includes at least one of: (i) at least one class of structured securities transaction; and (ii) at least one of a date of origination and date before which a structured securities transaction was originated.

4. The method of claim 3, wherein the class of structured securities transaction includes at least one of an asset backed securities transaction, a mortgage backed securities transaction, and a consumer mortgage backed securities transaction.

5. The method of claim 45, wherein the credit grade is at least one of A, B, and C/D.
6. The method of claim 45, wherein the coupon type is at least one of a fixed rate and an adjustable rate.
7. The method of claim 1, wherein the user is not one of the issuers and the investors.
8. The method of claim 1, further comprising the step of:  
organizing the subset of financial performance data into at least one report including at least one of: prepayment analysis, credit loss analysis, delinquency analysis, and trigger testing analysis.
9. The method of claim 8, wherein the prepayment analysis reports include at least the constant prepayment rate of at least one loan as a function of time.
10. The method of claim 9, wherein the time at least one of days, months, and years.
11. The method of claim 9, wherein the constant prepayment rate is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; and (v) by loan to value ratio.
12. The method of claim 8, wherein the credit loss analysis reports include at least the cumulative losses of at least one loan as a function of time.
13. The method of claim 12, wherein the time is at least one of days, months, and years.
14. The method of claim 13, wherein the cumulative losses are provided for at



least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; and (v) by loan to value ratio.

15. The method of claim 8, wherein the credit loss analysis reports include at least loans in foreclosure within at least one group of loans.

16. The method of claim 15, wherein the loans in foreclosure are totaled in terms of a current month, a previous month, and to date.

17. The method of claim 15, wherein the loans in foreclosure are organized in terms of at least one of (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by cumulative loss ratio.

18. The method of claim 8, wherein the delinquency analysis reports include at least the rate of delinquency of at least one group of loans as a function of time.

19. The method of claim 18, wherein the time is at least one of current month, a previous month, and two months previous.

20. The method of claim 18, wherein the rate of delinquency is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) number of days delinquent.

21. The method of claim 20, wherein the number of days delinquent is at least one of 30, 60 and 90 days.

22. The method of claim 8, wherein the trigger testing reports indicate whether the performance of an underlying pool of assets has at least one of fallen below or risen above a predetermined threshold.

23. The method of claim 22, wherein the threshold is defined in an indenture document for at least one of the structured securities transactions.

24. The method of claim 8, further comprising the step of: providing indicia which includes a least one interpretation of the at least one report.

25. The method of claim 2, further comprising the step of: organizing the subset of financial performance data into at least one aggregate analytic report including at least one of prepayment analysis, credit loss analysis, and delinquency analysis for the at least one of (i) securities of more than one structured securities transaction; and (ii) securities underlying structured securities transactions of more than one issuer.

26. The method of claim 35, wherein the prepayment analysis reports include at least an aggregate constant prepayment rate of loans as a function of time.

27. The method of claim 36, wherein the time is at least one of days, months, and years.

28. The method of claim 36, wherein the aggregate constant prepayment rate is provided for at least one group of loans organized in terms of at least one of (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by issuer.

29. The method of claim 25, wherein the credit loss analysis reports include at least the aggregate cumulative losses of loans as a function of time.

30. The method of claim 29, wherein the time is at least one of days, months, and years.

31. The method of claim 29, wherein the aggregate cumulative losses are provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; and (vi) by issuer.

32. The method of claim 25, wherein the credit loss analysis reports include at least aggregate loans in foreclosure within at least one group of loans.

33. The method of claim 32, wherein the aggregate loans in foreclosure are totaled in terms of a current month, a previous month, and to date.

34. The method of claim 32, wherein the aggregate loans in foreclosure are organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; (vi) by cumulative loss ratio; and (vii) by issuer.

35. The method of claim 25, wherein the delinquency analysis reports include at least an aggregate rate of delinquency of at least one group of loans as a function of time.

36. The method of claim 35, wherein the time is at least one of a current month, a previous month, and two months previous.

37. The method of claim 35, wherein the aggregate rate of delinquency is provided for at least one group of loans organized in terms of at least one of: (i) by year of origination; (ii) by coupon type; (iii) by credit grade; (iv) by collateral balance; (v) by loan to value ratio; (vi) number of days delinquent; and (vii) by issuer.

38. The method of claim 37, wherein the number of days delinquent is at least one of 30, 60 and 90 days.

39. The method of claim 1 further comprising the steps of:

storing respective trustee reports for each of the plurality of securities, the trustee reports including data defined by respective indenture documents for the structured securities transactions;

receiving search criteria over the computer network from at least one of the users for identifying at least a subset of the trustee reports;

retrieving the subset of trustee reports identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the subset of trustee reports.

40. The method of claim 1, further comprising the steps of:

storing respective indenture documents for the structured securities transaction;

receiving search criteria over the computer network from at least one of the users for identifying at least a subset of the indenture documents;

retrieving the subset of indenture documents identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the subset of indenture documents.

41. The method of claim 40, wherein the indenture documents include at least one of prospectuses and pooling and servicing agreements.

42. The method of claim 41, further comprising the steps of:

receiving search criteria over the computer network from at least one of the users for identifying at least a portion of at least one indenture document;

retrieving the portion the indenture document identified by the search criteria; and

providing at least one electronic screen to the at least one user over the computer network which includes the portion of the indenture documents.

43. The method of claim 1, further comprising the steps of:

storing respective contact information concerning the plurality of structured securities transactions;

receiving search criteria over the computer network from at least one of the users for identifying at least some of the contact information;  
retrieving the contact information identified by the search criteria; and  
providing at least one electronic screen to the at least one user over the computer network which includes the identified contact information.

44. The method of claim 43, wherein the contact information includes at least one of the issuer, underwriter, co-underwriter, bond issuer, rating agency, trustee, master servicer, and servicer.

45. The method of claim 1, wherein the search criteria includes at least one of: (i) an issuer name; (ii) an investor name; (iii) a type of security; (iv) a coupon type, when the security includes at least one loan; (v) a credit grade, when the security includes at least one loan; (vi) a loan to value ratio, when the security includes at least one loan, and (vii) property type, when the security includes real property.

**APPENDIX B - EVIDENCE**

NONE

**APPENDIX C - RELATED PROCEEDINGS**

NONE